



# **The 2008 SNA update**

**Latin America and the Caribbean Annual National Accounts Seminar  
Emerging issues and new challenges in the measurement of economic statistics:  
an agenda for change**

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United Nations Statistics Division**

# Broad overview

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The 2020 UNSC meeting requested that the ISWGNA submit a road map for the revision of SNA for adoption by the Commission in 2025 for consideration by the Commission at its fifty-second session in 2021

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Subsequently, the IMF Committee of Experts on Balance of Payments Statistics (BOPCOM) decided to launch a parallel process for updating the BPM6 with a target release date of March 2025

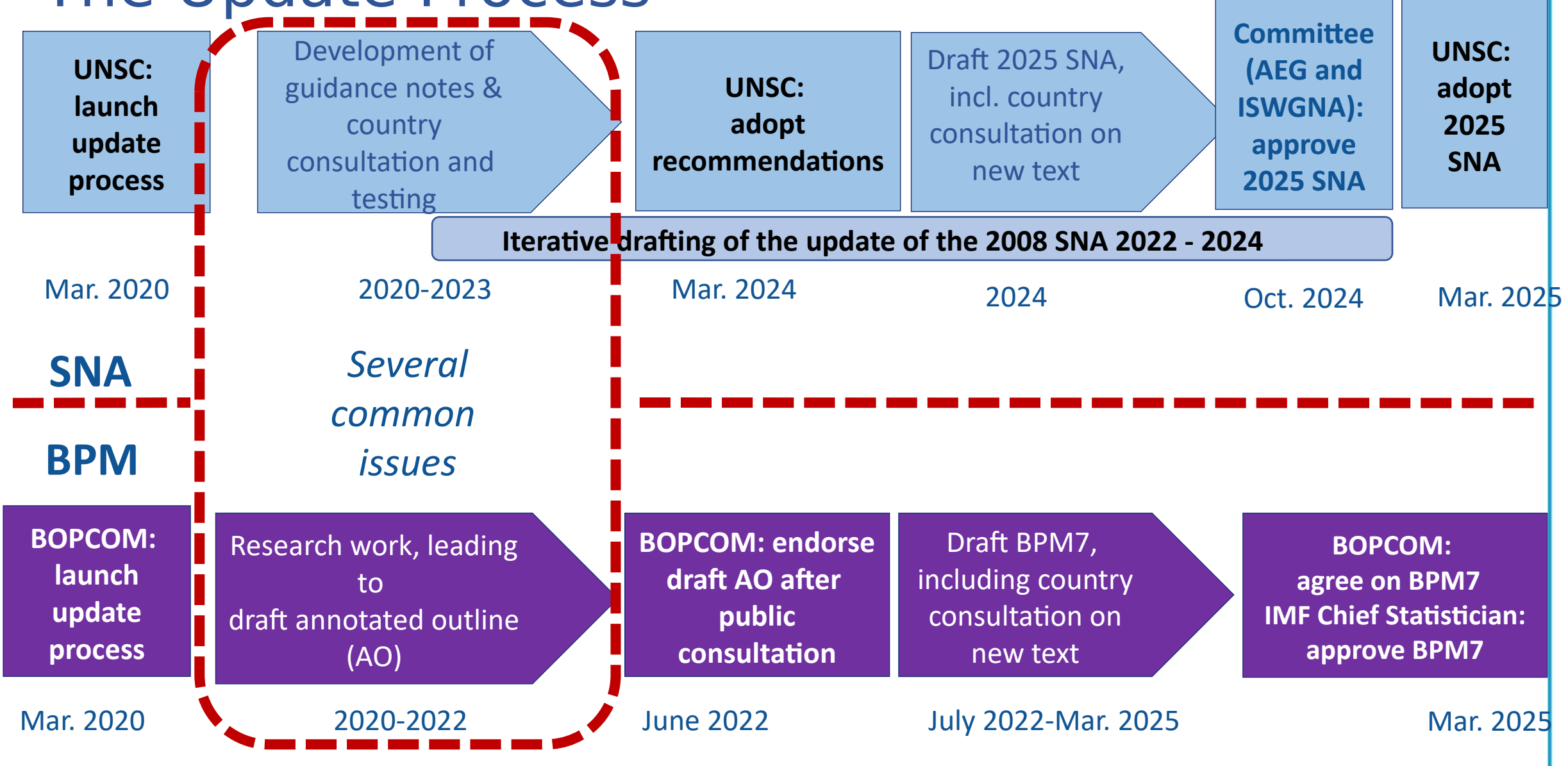
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The 2021 UNSC meeting endorsed the work programme for the update of the 2008 SNA and timeline for undertaking technical research, engaging in broad consultations and ensuring overall consistency with the other manuals of the system of economic statistics

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In early 2022, the Project Manager (Pete Harper) and Lead Editor (Peter van der Ven) commenced work

# The Update Process



# Key features of the update process

Undertaking technical research on prioritized and other national accounts issues

Engaging in a broad consultation on update issues

Ensuring overall consistency with other statistical standards in the system of economic statistics

- In particular, close collaboration between SNA and BPM updates

A program of experimentation and testing of selected recommendations

# Progressing the research agenda

Deliberations on specific issues carried out by Task Teams during the period 2020-2022

- Development of Guidance Notes (GNs) to address issues on the research agenda
- GNs approved by AEG (and BOPCOM where relevant) for consultation

GNs including recommendations sent to countries for comments during the period 2021-2022

AEG/BOPCOM consider comments received by countries and finalize GNs for publication

- This is expected to be mostly completed by the end of 2022, although some issues may not be fully resolved until into 2023

# SNA Update Website

<https://unstats.un.org/unsd/nationalaccount/Towards2025>

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## Towards the 2025 SNA

### About the updating process

The **Intersecretariat Working Group on National Accounts (ISWGNA)**, assisted by the **Advisory Expert Group on National Accounts (AEG)**, oversees the overall 2008 SNA update programme.

The **Project Management** page contains all documents (workprogramme, governance arrangements, progress reports of the project manager, reports to the UNSC, minutes of ISWGNA meetings, etc.) relevant to the management of the update project.

A three-pronged approach is envisaged for the update of the 2008 SNA:

#### **A. Undertaking technical research in prioritized and other national accounts issues and experimentation and testing of selected recommendations.**

To address the issues a series of **Guidance Notes** are being developed. This list is based on the consolidated SNA research agenda and an **initial list of issues** considered for updating the 2008 SNA which was identified in July 2020.

A novel key feature within the research component of the update of the 2008 SNA work programme is the explicit inclusion of an **experimental estimation / early implementation** component for some recommendations in the guidance notes.

Dedicated task teams were established to undertake the technical research and draft guidance notes.

#### **B. Engaging in a broad consultation on the issues related to the thematic areas.**

The Broad Consultation component of the SNA update constitutes several rounds of interactions with various groups of stakeholders such as compilers, policymakers, academia, and the private sector. Among the instruments used to broadcast the update and collect feedback are online **Global Consultations** on the guidance notes and **Outreach** activities through global and regional webinars and forums.

#### **C. Ensuring overall consistency with other statistical standards in the system of economic statistics.**

For overlapping issues in the research agendas identified for the SNA, BPM, GFS, MFSM, SEEA, ISIC and CPC etc., the Task Teams were established consisting of subject matter experts from relevant Committees of Experts and other groups.

As of March 2022, of specific note is the historically close collaboration of the work on the **update of the BPM6** and the 2008 SNA and the efforts to align the two standards, as well as the engagement of the **Government Finance Statistics Community** in the update programme.

### List of Task Teams



**Digitalization Task Team**



**Wellbeing and Sustainability Task Team**



**Joint Globalization Task Team**



**Joint Communication Task Team**



**Joint Financial and Payment Systems Task Team**



**Joint Informal Economy Task Team**



**Joint Islamic Finance Task Team**



**BPM Balance of Payments Task Team**



**BPM Current Account Task Team**



**BPM Direct Investment Task Team**

# BPM Update Website

<https://www.imf.org/en/Data/Statistics/BPM>



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## UPDATE OF THE SIXTH EDITION OF THE BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION MANUAL (BPM6)

### Compendium of Research Issues

#### Task Teams (BOPCOM)

Balance of Payments Task Team (BPTT) ▶

Current Account Task Team (CATT) ▶

Direct Investment Task Team (DITT) ▶

#### Joint Task Teams (BOPCOM/ISWGNA)

Financial and Payments Systems Task Team (FITT) ▶

Joint Globalization Task Team (GZTT) ▶

Informal Economy Task Team (IETT) ▶

Islamic Finance Task Team (IFTT) ▶

Joint Communications Task Team (CMTT) ▶

### Approved Guidance Notes



### Update of the sixth edition of the Balance of Payments and International Investment Position Manual (*BPM6*)

The IMF Statistics Department has launched the update of the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)* targeting to publish an updated version of the Manual (*BPM7*) by March 2025. The *BPM6* update is being coordinated with the update of the *System of National Accounts 2008 (2008 SNA)*, which was officially launched by the United Nations Statistical Commission (UNSC) also with a target release date of March 2025.

Key elements of the *BPM6* Update process and the timetable were endorsed by the IMF's Committee on Balance of Payments Statistics (BOPCOM) at its *Thirty-Third Meeting in March 2020*.

#### The two phases of the update process are:

- Phase I (March 2020–March 2022): finalization of the detailed research on the issues identified in the *Compendium of Research Issues* and discuss how they would impact the new version of the Manual (*BPM7*) and
- Phase II (April 2022–March 2025): finalization of the Annotated Outline and drafting of the chapters/appendixes of the *BPM7*, and extensive consultations about the proposed changes;

**Task Teams (TTs)/joint TTs** have been established to advise BOPCOM and the Inter-secretariat Working Group on National Accounts (ISWGNA) on research issues relevant to the *BPM6* and the *2008 SNA* Update.

### Additional Resources



DESA Statistics Division

## Preparing the updated SNA

Based on the finalized GNs, the drafting of the updated SNA will commence in 2022

- Initially, outlines of new/significantly revised chapters are being prepared for consultation
  - A full set of consolidated recommendations for changes to the 2008 SNA will be circulated for comments in the second half of 2023 and submitted to the UNSC in March 2024 for endorsement
  - A complete draft of the updated SNA will be sent to countries for comments on consistency and readability by May 2024
    - It is likely that countries will be consulted earlier on new chapters and chapters where there has been substantial change
  - The AEG and ISWGNA will approve the updated SNA during the fourth quarter of 2024
  - The updated SNA will be submitted to the UNSC for endorsement in March 2025
- A key feature of the update process is that a digital SNA/BPM will be produced



# Collaboration

The update of the SNA and the update of the BPM will proceed in parallel:

- A common drafting platform is envisaged
- There will be a common approach to the digital versions, which is under discussion
- To the greatest extent possible, the SNA and BPM (and other economic statistics manuals) will share common text on core principles and use common definitions
- The editorial teams will collaborate in the drafting of chapters of common interest
- The GFS, SEEA and MFS communities will be consulted on the drafting of relevant chapters
- Both editorial teams will follow the guidance laid out in the final versions of GNs approved by AEG/ISWGNA and BOPCOM
- High-level outlines for both 2025 SNA and BPM7 have been prepared and harmonized
- Work has commenced on developing a common glossary

# Stakeholder engagement

- A high-level stakeholder engagement plan has been developed in conjunction with the BPM update team
- The plan shows the key stakeholders, what their interest in the update process is, and what broad methods of engagement will be used
- A range of engagement methods are envisaged, including:
  - Conferences, seminars and workshops
  - Consultation on relevant issues
  - Consultation on the draft updated SNA
  - Targeted communication where relevant
  - Involvement in experimental estimates/early implementation program
  - An SNA Update Newsletter
  - The use of social media
- A more detailed plan for (continued) consultation with NSOs is being developed

# Risks and issues

A high-level assessment has been developed –10 risks/issues have been identified

- Size and complexity of project
- Reliance on key people
- Failing to finalize the GNs on time
- Managing relationships with the BPM7 update
- Managing relationships with the GFS, SEEA and MFS communities
- Managing the interests of a diverse range of stakeholders
- Failure to meet expectations of key ‘outside’ stakeholders
- Experimentation and testing is too onerous on countries
- Insufficient budget for project
- Countries unprepared to implement 2025 SNA in a timely way

There are currently no ‘show stoppers’, but a number of risks require some attention



# Experimental estimation/early implementation

- A key feature of the update process is a program of experimental estimation/early implementation for recommendations in some of the GNs
- A two-phased approach for this has been agreed
- The first phase relates to experimental estimation needed to finalize recommendations in certain guidance notes
  - This phase will be conducted in 2022
  - Only a limited number of countries will be involved in this phase
- The second phase relates to early implementation and will assist countries in implementing the 2025 SNA
  - This phase will be conducted during 2023-2025
  - Detailed planning for this phase will be undertaken in mid 2022
  - A greater number of countries will be involved in this phase, and in certain instances technical assistance may be available

# Structure of the Revised SNA

# Introduction

- **Proposal for changing overall structure of the SNA**, focusing on addition/deletion of chapters and major changes
- Starting points:
  - **Paper publication, in addition to digital version**
  - **Maximum alignment with BPM**
  - **Active involvement of other stakeholders (GFSM, MFSM, SEEA, etc.)**
- Important to have a working hypothesis, **to organise the editorial process**

# Introducing an overarching structure (starting from the 2008 SNA)

- A. Introduction and overview (chapters 1 – 2)
- B. The main foundations (chapters 3 – 5)
- C. Structure of the framework and the sequence of economic accounts (chapters 6 – 16, and chapters 18 – 20)
- D. Cross-cutting issues (chapter 17)
- E. Institutional units and sectors in more detail (chapters 21 – 24, and chapter 26)
- F. Extended and thematic accounts and tables (chapter 25, and chapters 27 – 29)
- G. Supplementary material (annexes 1 – 4)

# Overview of the chapters in the 2025 SNA

## A. Introduction and overview

**Chapter 1. Introduction (revised content)**

**Chapter 2. National accounts and measures of well-being and environmental sustainability (new chapter)**

**Chapter 3. Overview of the economic accounts (revised title)**

## B. The main foundations

**Chapter 4. Stocks, flows and accounting rules**

**Chapter 5. Institutional units and sectors**

**Chapter 6. Enterprises, establishments and industries**



# Overview of the chapters in the 2025 SNA

## C. Structure of the framework and the sequence of economic accounts

**Chapter 7. The production account**

**Chapter 8. The distribution of income accounts**

**Chapter 9. The redistribution of income accounts**

**Chapter 10. The use of income accounts**

**Chapter 11. The capital account**

**Chapter 12. The financial account**

**Chapter 13. The other changes in assets account**

**Chapter 14. The balance sheet**

**Chapter 15. The supply and use tables (revised title)**

**Chapter 16. Labour accounts (chapter 19 in the 2008 SNA, moved upwards, revised title and revised content)**

**Chapter 17. Capital services (chapter 20 in the 2008 SNA, moved upwards, revised title and revised content)**

**Chapter 18. Measuring prices, volumes and productivity (revised title and revised content)**

**Chapter 19. Summarizing, integrating and balancing the accounts (revised title and revised content)**

**Chapter 20. Elaborating the accounts (moved upwards, revised title and revised content)**

**Chapter 21. Communicating the accounts (new chapter)**

# Overview of the chapters in the 2025 SNA

## D. Cross-cutting issues

**Chapter 22. Digitalisation (new chapter)**

**Chapter 23. Globalisation (new chapter)**

**Chapter 24. Insurance and pensions (Parts 1 and 2 of chapter 17 in the 2008 SNA, moved downwards)**

**Chapter 25. Specificities of certain financial instruments (Parts 3, 4 and 6 of chapter 17 in the 2008 SNA, moved downwards)**

**Chapter 26. Islamic finance (new chapter)**

**Chapter 27. Contracts, leases, licenses and permits (Part 5 of chapter 17 in the 2008 SNA, moved downwards)**

## E. Institutional units and sectors in more detail

**Chapter 28. Non-financial corporations (revised title and revised content)**

**Chapter 29. Financial corporations (new chapter)**

**Chapter 30. General government and the public sector (revised title)**

**Chapter 31. Non-profit institutions**

**Chapter 32. Households (revised title and revised content)**

**Chapter 33. Transactions between residents and non-residents (moved upwards, revised title)**

# Overview of the chapters in the 2025 SNA

## F. Extended and thematic accounts and tables

**Chapter 34. Measuring well-being (new chapter)**

**Chapter 35. Measuring sustainability (new chapter)**

**Chapter 36. Input-output tables (moved upwards, revised title and revised content)**

**Chapter 37. From-whom-to-whom tables (chapter 27 of the 2008 SNA, moved downwards, revised title and revised content)**

**Chapter 38. Thematic accounts (moved upwards, revised title and revised content)**

**Chapter 39. Informal activities (moved downwards, revised title)**

## G. Supplementary material

**Annex 1. International standards for macro-economic statistics, and the links with the SNA**

**Annex 2. The classification hierarchies of the SNA and associated codes (revised content)**

**Annex 3. The sequence of accounts**

**Annex 4. Changes from the 2008 System of National Accounts (revised title)**

**Annex 5. Research agenda**

**References**

**Glossary**

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Thank you

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